GOVERNMENT OF INDIA
COMMUNICATIONS
LOK SABHA

STARRED QUESTION NO:210
ANSWERED ON:06.08.2001
POST OFFICES AS SUPER MARKET
ALE NARENDRA

Will the Minister of COMMUNICATIONS be pleased to state:

(a) whether attention of the Government has been drawn to the news-item regarding conversion of Post Offices into Supermarkets appearing in Nav Bharat Times dated July 11, 2001;

(b) if so, the new services likely to be provided in the post offices to make them a financial super market;

(c) the number of post offices being equipped with new services; and

(d) the manner in which the people are likely to be benefited therefrom?

Answer

THE MINISTER OF COMMUNICATIONS (SHRI RAM VILAS PASWAN)

(a) to (d): A statement is laid on the Table of the House.

STATEMENT TO BE LAID ON THE TABLE OF THE LOK SABHA IN RESPECT OF PARTS (a) TO (d) OF LOK SABHA STA QUESTION NO. 210 FOR 6th AUGUST, 2001 REGARDING POST OFFICES AS SUPER MARKET.

In the recent past, the Department of Posts has introduced a series of new financial services such as Instant Money Transferfrom across 185 countries and distribution of Mutual Fund products of various mutual fund companies. The Instant Money Transfer service is being operated from 253 post offices and the mutual fund products have been introduced in 215 post offices in major cities including State and Union Territory capitals.

Initially these new services have been introduced on a pilot basis in select post offices and the question of extending them to a larger number of post offices will depend upon the customer response to them.

While with the money transfer service the Non Resident Indians (NRIs) are making direct remittances to their families, this service is also bringing much needed foreign exchange to the country through the post office. The distribution of mutual funds of various financial companies through the Post office is providing easy access to the investors to these products. Thus, the present day post offices with a variety of traditional financial and premium products are being described as financial supermarkets by the press.